

Message Text

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ACTION EB-07

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

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FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC 6216

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E.O. 11652: N/A

TAGS: EFIN, BEXP, US, GB

SUBJ: VISIT OF FIRST NATIONAL CITY BANK

DEPT PASS EXIMBANK

1. FIRST NATIONAL CITY BANK VICE PRESIDENTS GRANT (NAIROBI OFFICE) AND GOLDIE (NEW YORK OFFICE) FINISHED HIGHLY SUCCESSFUL FOUR-DAY VISIT TO LIBREVILLE MARCH 15. ACCOMPANIED BY AMBASSADOR, THEY WERE RECEIVED BY PRESIDENT GONGO, MINISTERS RAWIRI, MBOUY-BOUTZIT AND MOUKAMBI AND ALSO SAW MINISTER BOUMAH, OCTRA DIRECTOR MASSON AND CENTRAL BANK DIRECTOR OYE M'BA. THEIR TRIP HAD TWO MAIN GOALS: (A) OBTAIN GOG PERMISSION TO SET UP LIBREVILLE BRANCH OFFICE, AND (B) NAIL DOWN CONTRACT FOR COMMERCIAL FINANCING OF LOCOMOTIVES AND CRANE FOR TRANSGABON.

2. RE FIRST GOAL, FNCB GIVEN ENTHUSIASTIC PERMISSION TO OPEN BRANCH HERE BY PRESIDENT BONGO WHO MENTIONED HIS INTEREST IN GETTING U.S. OFFERS FOR CONSTRUCTION OF BOTH MINERAL PORT AND GRAND POUBARA DAM. CURRENT FNCB THINKING IS TO HAVE MEN HERE WITHIN TWO MONTHS

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TO DO START-UP WORK, AND THEY ARE LOOKING FORWARD TO

OPENING IN SIX MONTHS. GOG HAS MADE NO RESTRICTIONS ON FNCB, BUT FNCB'S INTENT IS TO BE BASICALLY INVESTMENT BANK WITH SOME SERVICE FACILITIES FOR LARGE CLIENTS. EMBASSY WELCOMES BRANCH OPENING AS WE EXPECT THAT FNCB, AS AGGRESSIVE BANK, WILL INCREASE SHARE OF AMERICAN BUSINESS IN GABON.

3. RE SECOND GOAL, ALTHOUGH NOTHING HAS BEEN SIGNED, RAWIRI VITRUALY GAVE FNCB GREEN LIGHT AND FNCB REACHED AGREEMENT WITH OCTRA FOR FINANCING OF 45 PERCENT COMMERCIAL PORTION OF EXIM CREDIT FOR GE LOCOMOTIVES AND ORTON/MACCULLOUGH CRANE. OCTRA HAD ALSO SENT REQUESTS TO CHASE AND CHEMICAL BANKS, BUT CHASE NEVER RESPONDED, AND CHEMICAL'S PROPOSITION WAS APPARENTLY SLIGHTLY HIGHER THAN FNCB'S. FNCB'S TERMS ARE ONE AND THREE-FOURTHS PERCENT OVER FNC'S FLOATING PRIME RATE, PAYABLE IN TEN EQUAL INSTALLMENTS OVER FIVE YEARS BEGINNING IN MARCH 1976.

4. ALTHOUGH FNCB DECISION TO OPEN OFFICE NOT YET PUBLIC, BIAO WAS INFORMED BY FNCB REPS AND IT CAN BE ASSUMED TO BE GENERAL KNOWLEDGE BY NOW AMONG ALL INTERESTED PARTIES.
MCKESSON

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